

UNITED STATES BANKRUPTCY COURT
DISTRICT OF NEW JERSEY

In Re: Megan Gilberg,

Case No.: 19-27600-ABA

Chapter: 7

Judge: Andrew B. Altenburg

NOTICE OF PROPOSED ABANDONMENT

Joseph D. Marchand, Chapter 7 Trustee, in this case proposes to abandon property of the estate described below as being of inconsequential value. If you object to the abandonment, you must file a written objection with the Clerk of the United States Bankruptcy Court and serve it on the party named below not later than 7 days before the hearing date.

Address of the Clerk:	Jeanne Naughton, Clerk United States Bankruptcy Court 401 Market Street Camden, NJ 08101
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If an objection is filed, a hearing will be held before the Honorable Andrew B. Altenburg on Tuesday, April 26, 2022 at 10:00 a.m. at the United States Bankruptcy Court, courtroom no. 4B, Mitchell H. Cohen Courthouse, 400 Cooper Street, 4th Floor, Camden, New Jersey, 08101 (hearing to be scheduled for at least 28 days from the date of the filing of the notice). If no objection is filed, the abandonment shall take effect on entry by the clerk of a Certification of No Objection.

Description and value of property:

The Debtor's former residence located at 1321 Flatrock Road Penn Valley, PA 19072 (the Flatrock Property). The Debtor has a 50% interest in the property as a tenant by the entirety, and a right of equitable distribution in a pre-petition divorce action. The Property Settlement Agreement provides that her estranged spouse shall pay \$125,000 for the Debtor's interest. The Trustee was provided appraisals valuing the Flatrock Property at \$736,650 and \$760,000. A liquidation analysis indicates the Flatrock Property is of no value to the Estate even at the higher value. Furthermore, the value the Debtor is receiving for her interest as equitable distribution is also less than her exemption.

FMV	760,000.00
Mortgage	-556,000.00
<u>10% Cost of Sale</u>	<u>- 76,000.00</u>
Equity	128,000.00
Debtor's 50%	64,000.00
<u>Exemption</u>	<u>-175,000.00</u>
Available for Creditors	0.00

Liens on property:

PNC Bank, N.A. holds mortgage on the Flatrock Property with a pay-off of approximately \$556,000.00

Amount of equity claimed as exempt:

\$175,000.00 pursuant to 11 U.S.C. § 522(b)(3)(B)

Objections must be served on, and requests for additional information directed to:

Name: Paul Pflumm, Esq.,

McDowell Law, PC, Attorneys for Trustee

Address: 46 West Main Street, Maple Shade, NJ 08052

Telephone No.: (856) 482-5544